GOVERNMENT OF INDIA
PETROLEUM AND NATURAL GAS
LOK SABHA

STARRED QUESTION NO:280
ANSWERED ON:10.08.2000
OPEC MEETING
DR. KIRIT SOMAIYA;SUKENDER REDDY GUTHA

Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether Government had participated in the Oil Producing and Export Countries (OPEC) Conference held in the month of June, 2000;

(b) if so, whether the Government have taken a stand in the OPEC Conference for the two-tier oil pricing in order to decrease the burden of petroleum prices on developing countries;

(c) if so, the extent to which OPEC have agreed to reduce the prices of petroleum products; and

(d) the extent to which the Indian consumers are likely to be benefited on account of two-tier oil pricing policy of OPEC?

Answer

MINISTER OF PETROLEUM AND NATURAL GAS (SHRI RAM NAIK)

(a) to (d): No, Sir. The meeting of the Organisation of Oil Exporting Countries (OPEC) was attended only by the members of OPEC.

India had participated in the conference of the World Petroleum Congress held in Calgary, Canada, during the period from 11th to 15th June, 2000. During the conference, the Minister for Petroleum & Natural Gas had a bilateral meeting with Dr.Rilwanu Lukman,. Secretary General of OPEC, in which India suggested the two tier oil pricing in order to decrease the burden of petroleum pricing on developing countries.

Currently, prices of crude oil in international market are volatile and are subject to wide flactuation . The oil prices trend in the international market has an impact on our import bill and the domestic prices.